

Message Text

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72

ACTION EB-11

INFO OCT-01 ARA-16 ISO-00 SPC-03 AID-20 NSC-10 RSC-01

CIEP-02 TRSE-00 SS-20 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 EA-11 L-03 H-03 PA-04 PRS-01 USIA-15 /170 W

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R 051611Z DEC 73

FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC 4538

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E.O. 11652: N/A

TAGS: ECON, ESTC, ETRD, CU, AR

SUBJ: BANK FINANCING OF TRADE WITH CUBA

1. MANAGER OF LOCAL SUBSIDIARY OF BANK OF AMERICA (BOA)
TOLD EMBOFF HE ANTICIPATES BOA WILL BE ASKED TO PARTICIPATE IN
FINANCING EXPORTS TO CUBA AND PROBABLY TO OTHER PROHIBITED
COUNTRIES SUCH AS NORTH KOREA. SAID HE HAD NOT YET BEEN FACED
WITH SPECIFIC REQUEST FOR SUCH FINANCING BUT WANTED TO GET
EMBASSY'S REACTION. HE ADDED THAT HE HAD HEARD THAT THE
GENERAL MANAGER OF THE CENTRAL BANK HAD REMARKED RECENTLY
THAT "FOREIGN-OWNED BANKS HAD BETTER PARTICIPATE" IN FINANCING
TRADE WITH CUBA.

2. EMBOFF REPLIED THAT SINCE GOA HAS GRANTED LARGE LINE OF
CREDIT FOR THIS PURPOSE, WHICH IS PROBABLY SUFFICIENT TO
FINANCE ANY LIKELY AMOUNTS OF EXPORTS TO CUBA, HE WOULD SUGGEST
THAT BOA CONSIDER REFERRING ANY SUCH INQUIRERS TO BANCO DE LA
NACION. BOA OFFICIAL SAID THAT GOA MIGHT EASILY INSPIRE A TEST
CASE IN WHICH SOME EXPORTER WOULD INSIST ON BOA FINANCING RATHER
THAN USING GOA LINE, OR PERHAPS REQUEST WOULD BE FOR 50/50
FINANCING.

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3. OFFICIAL INDICATED HE WAS CONSIDERING APPLYING TO TREASURY

FOR AN ADVANCE WAIVER TO PREVENT BANK OF AMERICA FROM SUFFERING
CONSEQUENCES OF HAVING TO REFUSE SUCH FINANCING. EMBOFF SAID
HE COULD NOT OFFER ANY ENCOURAGEMENT THAT TREASURY WOULD EVEN
CONSIDER SUCH A WAIVER IN ADVANCE OF AN ACTUAL CASE. BANK OF
AMERICA WILL PROBABLY BE CONTACTING STATE AND TREASURY.
KREBS

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Message Attributes

Automatic Decaptioning: X
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Disposition Authority: golinofr
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Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

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Review Withdrawn Fields: n/a
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To: STATE
Type: TE
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